

Highlights

Crude oil

- Monthly average prices for crude oil increased in December. The average domestic crude oil first purchase price rose \$5.47 (13.1%), to \$47.12 per barrel
- The average free-on-board (f.o.b.) cost of imported crude oil increased \$4.90 (12.3%) to \$44.83 per barrel. The average landed cost of foreign crude oil rose \$4.05 (9.6%), to \$46.12 per barrel.
- The average refiner acquisition cost for domestic crude oil rose \$4.28 (9.3%), to \$50.38 per barrel. The average cost of imported crude oil climbed \$4.92 (11.8%), to \$46.72 per barrel. The composite refiner acquisition cost for crude oil increased \$4.56 (10.3%), to \$48.62 per barrel.

Petroleum products

Motor gasoline

- Refiner monthly average prices for motor gasoline were on the rise in December. The average retail price increased 8.9 cents to \$1.848 per gallon, while the average wholesale price climbed 15.8 cents to \$1.585 per gallon.
- Refiner sales of finished motor gasoline fell in December. Total sales decreased 1.8 million gallons per day (0.6%) to an average of 322.4 million gallons per day. Retail sales declined 500,000 gallons per day (2.0%), while wholesales decreased 1.3 million gallons per day (0.4%). DTW sales accounted for 7.6% of wholesales, while rack and bulk sales made up 86.2% and 6.2%, respectively.

No. 2 distillate

- Monthly average prices for refiner sales of No. 2 distillates rose in December. The average price for No. 2 diesel fuel sold to end users increased 11.8 cents to \$1.717 per gallon, while the average wholesale price rose 13.8 cents to \$1.607 per gallon. The average price for sales of No. 2 fuel oil sold to end users climbed 21.0 cents to \$1.997 per gallon, while the wholesale price for No. 2 fuel oil increased 12.1 cents to \$1.507 per gallon.
- Total refiner sales of No. 2 ultra-low sulfur diesel fuel fell in December. Retail sales decreased 1.3 million gallons per day (10.1%), while wholesales declined 2.3 million gallons per day (1.6%).

Residual Fuel Oil

- Refiner monthly average residual fuel oil prices increased in December. The wholesale price for low-sulfur residual fuel oil rose 10.4 cents to \$1.024 per gallon. Prices for high-sulfur residual fuel oil climbed 16.4 cents to \$1.204 per gallon at retail, while the wholesale price rose 12.4 cents to \$1.031 per gallon.
- Sales of residual fuel oil by refiners increased in December. Retail sales rose 300,000 gallons per day (7.5%), while wholesales increased 400,000 gallons per day (5.6%).

Other products

- Refiner prices for remaining surveyed products rose in December. Propane and kerosene-type jet fuel prices increased at both the retail and wholesale levels, while prices for aviation gasoline, kerosene, and No. 1 distillate prices climbed at wholesale.
- The volume of refiner sales of products included in this section were mostly on the rise during December. Propane sales increased at both the retail and wholesale levels, while sales of kerosene-type jet fuel fell at retail, but rose at wholesale. Sales of aviation gasoline, kerosene, and No. 1 distillate increased at the wholesale level.

Table HL1. U.S. refiner prices and volumes of petroleum products

prices: dollars per gallon excluding taxes, volumes: million gallons per day

Products	Sales to end users						Sales for resale					
	December 2016		November 2016		December 2015		December 2016		November 2016		December 2015	
	Price	Volume	Price	Volume	Price	Volume	Price	Volume	Price	Volume	Price	Volume
Motor gasoline	1.848	24.1	1.759	24.6	1.604	25.3	1.585	298.3	1.427	299.6	1.356	299.9
Conventional	1.780	14.9	1.660	15.5	1.472	16.2	1.558	201.1	1.388	202.1	1.290	204.2
Regular	1.738	13.2	1.613	13.6	1.431	14.2	1.526	179.9	1.351	181.0	1.255	182.7
Midgrade	1.948	0.8	1.864	0.8	1.648	0.8	1.682	1.7	1.524	1.7	1.419	1.8
Premium	2.202	1.0	2.108	1.1	1.860	1.1	1.838	19.5	1.715	19.3	1.609	19.7
Reformulated	1.958	9.2	1.928	9.1	1.840	9.1	1.640	97.2	1.509	97.5	1.497	95.8
Regular	1.869	6.7	1.829	6.6	1.743	6.6	1.592	80.9	1.456	81.2	1.437	79.9
Midgrade	2.098	0.9	2.093	0.9	2.011	0.9	1.737	0.9	1.606	0.9	1.652	1.0
Premium	2.263	1.5	2.257	1.5	2.161	1.5	1.890	15.4	1.780	15.4	1.809	14.8
Aviation gasoline	W	W	W	W	W	W	2.462	0.4	2.433	0.4	2.252	0.3
Kerosene-type jet fuel	1.538	31.2	1.426	31.6	1.232	33.0	1.510	32.4	1.406	30.4	1.207	30.3
Propane (consumer grade)	0.666	6.4	0.557	5.3	0.422	5.7	0.703	41.2	0.588	35.4	0.499	34.8
Kerosene	W	W	W	W	W	W	1.685	1.9	1.485	1.4	1.275	1.3
No. 1 distillate	NA	NA	2.050	0.1	NA	NA	1.851	3.2	1.672	1.7	1.516	2.2
No. 2 distillate	1.719	12.0	1.601	13.3	1.368	11.8	1.597	155.5	1.464	151.9	1.173	150.6
No. 2 fuel oil	1.997	0.1	1.787	0.2	1.695	0.1	1.507	14.4	1.386	9.1	1.126	10.6
No. 2 diesel fuel	1.717	11.9	1.599	13.2	1.365	11.7	1.607	141.1	1.469	142.9	1.176	140.0
Ultra low sulfur	1.717	11.6	1.598	12.9	1.358	11.3	1.609	137.8	1.470	140.1	1.179	137.1
Low sulfur	W	W	W	W	W	W	W	W	W	W	W	W
High sulfur	W	W	W	W	W	W	W	W	W	W	W	W
No. 4 fuel[a]	-	-	-	-	-	-	W	W	W	W	0.953	0.1
Residential fuel oil	1.229	4.3	1.106	4.0	0.919	4.0	1.030	7.6	0.908	7.2	0.633	8.9
Sulfur content not > 1%	W	W	NA	NA	W	W	1.024	0.6	0.920	0.7	0.552	0.6
Sulfur content > 1%	1.204	W	1.040	3.1	0.861	W	1.031	7.0	0.907	6.5	0.639	8.3

NA = Not available.

- = No data reported.

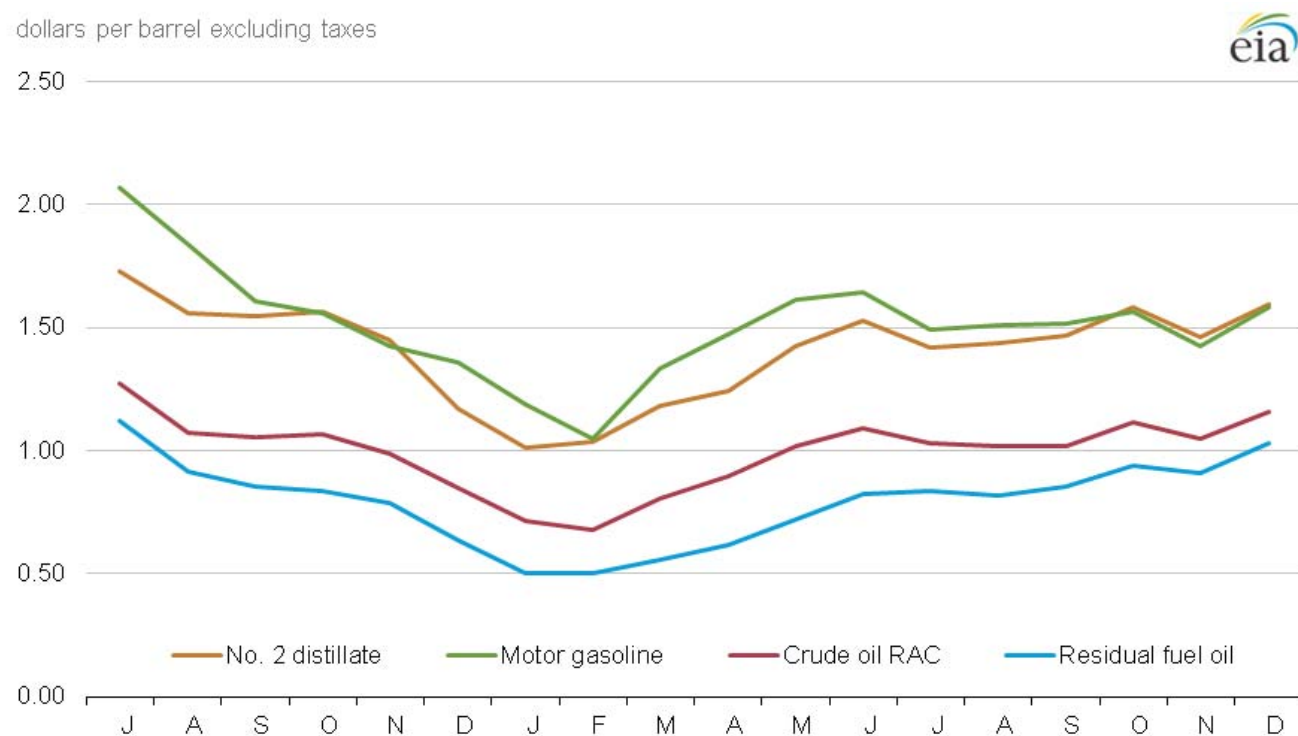
W = Withheld to avoid disclosure of individual company data.

[a] Includes No. 4 fuel oil and No. 4 diesel fuel.

Notes: - Beginning January 2007, oxygenated gasoline is included in conventional gasoline. - In January 2007, ultra low-sulfur diesel fuel was added. - All on-highway diesel must be ultra low-sulfur as of December 1, 2010 - Values shown for the current month are preliminary. Values shown for previous months are revised. Data through 2013 are final. Total volumes may not equal the sum of the components due to rounding

Source: U.S. Energy Information Administration Form EIA-782A, "Refiners'/Gas Plant Operators' Monthly Petroleum Product Sales Report."

Figure HL1. Crude oil and petroleum product wholesale prices



July 2015 - December 2016

Sources: U.S. Energy Information Administration, Crude oil refiner acquisition cost: Form EIA-14, "Refiners' Monthly Cost Report"; petroleum product prices: Form EIA-782A, "Refiners'/Gas Plant Operators' Monthly Petroleum Product Sales Report."

Note: RAC stands for refiner acquisition cost.